

Study on the Interrelation between the Fast Fashion Industry and Top-speed Supply Chain

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Abstract. This study aims to explore new perspectives and new ideas for the development of fast fashion enterprises under the guidance of relevant theories and systematic approaches of top-speed supply chain, establish scientific paths for enterprise development through an analysis of affecting factors of the development of fast fashion enterprises as well as paths and modes of effect and provide theoretical and practical guidance for correctly guiding enterprises to participate in business activities, optimizing profit models, earnestly improving profitability and capacity and enhancing the dominant position in market competition. With a combination of the concept of top-speed manufacturing from manufacturing as well as supply chain management, top-speed supply chain, a new management model, has come into existence, where the personality and diversity of customers are respected and customer's requirements for speed will be satisfied. In this paper, the author points out the similarities and differences between the top-speed supply chain and traditional supply chain system, studies the top-speed management of supply chain and explores the top-speed structure, strategy, performance evaluation system and diagnosis method of supply chain, which have been of major theoretical and practical significance.

1. Introduction

Any supply chain is mainly aimed at meeting the needs of customers and making its own profits in this process. The supply chain involves not only manufacturers and suppliers, but also transporters, warehousing, retailers and even customers, whose process of activities also includes the transmission process of information flow, capital flow and logistics, with various links closely interconnected by logistics, information flow and capital flow. When e-commerce has become a channel for people to obtain production and living materials, supply chain of enterprises should be adjusted accordingly to adapt to new changes, where the concept of informatization and integration for supply chain management should be incorporated into the original supply chain management.

2. Traditional Supply Chain and Top-speed Supply Chain

According to Supply Chain Management (Fifth Edition) co-authored by Sunil Chopra and Peter Meindl, three logistics drivers and three cross-functional drivers must be included in a supply chain in order to achieve the performance regulated in the supply chain strategy and maximize the profits. To be specific, the three logistics drivers are facilities, inventory and transportation, while the cross-functional drivers are information, procurement and pricing. Therefore, every business must correctly construct various combinations of these six drivers and the make choice for each driver

between efficiency and responsiveness.

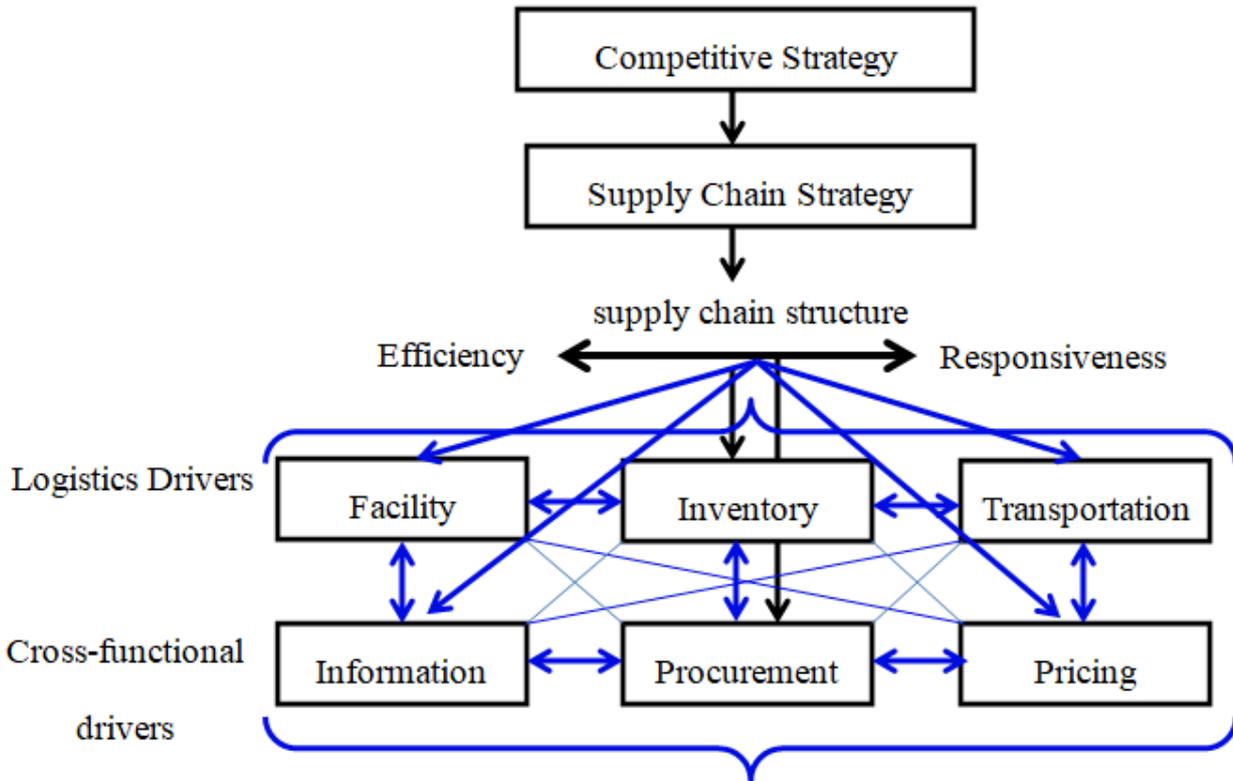


Fig.1 Supply Chain Decision-making Framework

2.1 Traditional Supply Chain

Traditionally, the supply chain refers to a chain production model with products as the core, links and steps according to market transaction process as well as the whole process from supplier of raw material, producer to seller, and finally to consumers. Such a traditional view with the original supply chain has already posed new challenges to existing business development models. It is basically a concept of management based on horizontal integration that breaks through boundaries of enterprises and starts from the idea of finding partners.

Management modes originating from traditional supply chain belong to horizontal integration by nature, which connects relevant vendors in the supply chain and forms relationships within different enterprises after integrating all sales links. The disadvantage is that the entire supply chain will collapse immediately once a certain link is missing. All links are closely connected and indispensable.

There may be malfunctions of the supply chain caused by local optimization in different parts of the supply chain or information delays, distortions, and fluctuations in the supply chain. The traditional supply chain shows the following characteristics:

(1) Lack of information sharing

The lack of information sharing mechanisms has been a major problem of traditional supply chains. Without sharing of information of different partners in the supply chain, the upstream partners will have no access to changes in production of downstream partners in a timely manner, which may make it impossible for upstream partners to simultaneously prepare the products needed

by downstream distributors. In this case, sellers may be unable to sell out goods in time or upstream producers may hold too much inventory. The information sharing mechanism plays an important role far beyond this. When new products come out in the market, with a lack of effective information sharing mechanism, manufacturers cannot learn about the sales status of products from sellers in time and therefore fail to make adjustments to production volume of products and replenish goods in time according to customer needs.

(2) Orders in large quantities

In the traditional supply chain, customer needs are not taken as the core and it is impossible to predict orders based on demands of customer. In time of ordering products, orders always come first rather than customers. Therefore, orders in large quantities are commonly taken due to factors such as discounts. When the quantity of orders sent by companies is much larger than that of actual demand, orders come with fluctuation which will continue to expand along the supply chain, eventually leading to the bullwhip effect. The reason for this situation lies in the lack of effective communication among manufacturers as well as dynamic and timely transmission of much information, which lead to inaccurate supply and demand information as well as cumbersome level of information transmission in supply chain. In this way, the inventory costs will keep increasing if manufacturers make produce and inventory according to forecasts, which will cause a lot of pressure to various enterprises.

(3) Long introduction period and replenishment period of products

Due to flow barriers in information in traditional supply chains, it is difficult to accurately and timely transmit demands of products to manufacturers. There is a lack of effective information exchange among partners as well as excellent cooperation in production in the supply chain, resulting in a long introduction period. On the other hand, sales information of products cannot be returned to upstream manufacturers in a timely and effective manner, which leads to a long replenishment period. With long introduction period and replenishment period of products, consumers will lose interest and confidence and purchase products of other brands or other styles instead, which is not conducive to the long-term development of enterprises.

(4) Slow response speed of supply chain

In the traditional supply chain, a certain enterprise is taken as a core enterprise and all the enterprises in the entire supply chain operate almost entirely around such a core enterprise, so the responsiveness or agility of all enterprises in the supply chain depends on the core enterprise. The chain structure of traditional supply chains shows certain stability, which also makes it possible that the entire supply chain will be affected once there is bottleneck or broken chain. Moreover, the entire supply chain is not an alliance based on trust. In coordination with production, it is impossible to cooperate wholeheartedly. All relevant members of the supply chain regard one another as trading partners rather than cooperation partners and it takes more time to communicate in all the nodes in the entire supply chain, resulting into slow response speed of the supply chain.

2.2 Top-speed Supply Chain

Based on traditional supply chains, top-speed supply chain comes out with enhancement of the overall synergy of supply chain, which attaches great importance to the information sharing and coordination of the entire supply chain, emphasizes the overall collaboration and operation speed and responds to changes with speed. What comes along with the increase of speed is reduction of time, which is the basic measure to reduce costs of the supply chain and also an effective means to ensure the profit rate. The new type of top-speed chain relationship is the key to expanding the market and increasing sales of enterprises.

Compared with traditional supply chains, there is a huge improvement in speed of top-speed supply chains, but what is behind this speed is the optimization of the entire chain. The main features of top-speed supply chain include:

(1) Speed

The term response speed refers to the ability that an enterprise can quickly change, make adjustments of itself as well as output, inventory, design and other aspects concerning the enterprise itself in the entire supply chain on the basis of demands of customers when faced with demands of consumers. The main feature of top-speed supply chain lies in the quick response and the ability to make timely response to changes in market and consumer demands. From the management point of view, the concept of top-speed supply chain means completing the most efficient workload in the shortest time to ensure that customers have quick access to products and services as needed and that there will be reasonable profits to the enterprise in the meantime.

(2) Transparent channels for information dissemination

With the development of e-commerce, great changes have taken place in channels for information dissemination, bringing more transparent channels for information dissemination, reducing the “bullwhip effect” in the supply chain and broadening original chain structure and business types. In addition to cooperation among enterprises, the supply relationship has also been established to consumers and market and a multi-level, cross-structured business operation mode has been realized. The reliability and timeliness of information transmission have been greatly enhanced with the rapid development of online shopping as well as the application of electronic data exchange, radio frequency scanning technology and bar code technology. On this basis, the top-speed supply chain has also been applied more and more to the actual fields. In the top-speed supply chain based on the e-commerce environment, it is possible to timely understand relevant information, make quick adjustments of production and operation according to demands of consumers and maximize the value to consumers through real-time and efficient information transmission. Therefore, e-commerce has laid a foundation for promoting the development of top-speed supply chain. E-commerce has increased the operation speed of supply chain, greatly reducing the time required for information sharing, exchange and communication. The integration of supply chain and e-commerce, the framework of traditional supply chain drivers has been changed, which is particularly important for channel selection, inventory management, design of transportation network and especially information decision-making.

(3) Shorter product introduction period

Through an integration of the entire supply chain, top-speed supply chain contains the whole process from design, raw materials suppliers, product manufacturers and distributors and eventually customers. Cutting off unnecessary intermediate links brings shorter distance of products from manufacturers to consumers in shorter time, which shortens the length and broadens the breadth of the supply chain. To be specific, the length of supply chain means that the distribution and sales process is simplified under top-speed supply chain and more and more enterprises start to purchase directly from manufacturers, thereby speeding up the dissemination and flow of information and products as well as the response speed of the supply chain. Under another situation, manufacturers do not take sellers and middlemen as object of distribution, but reduce intermediate profit links, directly face consumers and sell products by means of online marketing or direct marketing, thereby providing consumers with products at higher speed and lower price.

(4) Orders in small quantities

In order to meet the requirements of top-speed supply chain, enterprises that adopt the top-speed supply chain will select small-batch production in time of selecting production batch, inventory

method, transportation method and other aspects so as to meet the requirements of speed by the supply chain as well as the rapid changes in market and customers demands. With small batch production, inventory can be effectively reduced and the transportation system will be turned into a warehouse. Less and reasonable inventory can effectively reduce fees and save costs.

Orders in small batches are also put into great use in testing the reaction of the market. When new products are launched, enterprises involved in fast fashion generally produce small batches of products, put them into the market, investigate and observe consumers' reactions to these products including the trials number and recommendations from customers and finally decide whether the product should immediately be put into market or need to be adjusted based on effect of the product obtained after investigation and observation.

3. Traditional Supply Chain, Top-speed Supply Chain and Fast Fashion Industry

Top-speed supply chain shows better adaptability compared with traditional supply chains. Enterprises adopting top-speed supply chain can quickly introduce new regulatory policies based on feedbacks from the market. Besides, the new supply chain shows more flexibility. At the same time, when faced with changes in technologies, techniques, strategies and other fields in the industry, enterprises will constantly adjust the corporate structure and make it consistent with corporate strategies under the influence of Chandler structure follows strategy according to the external environment. With the high integration capability of top-speed supply chain, various manufacturers in the supply chain will be allowed to improve the matching timeliness with upstream and downstream links and establish new strategic cooperation forms or virtual enterprises on the basis of information transparency and effective communication, which improves the stability of supply chain and increases the operation speed to a great extent. The main differences between traditional supply chains and top-speed supply chains are:

First, in terms of speed, the communication and transmission of information is strengthened and upstream and downstream partners are connected through an integration of the entire chain so as to improve the overall speed compared with that of traditional supply chains.

Second, in terms of information transmission, traditional supply chains depend on gradual transmission, which starts from the front end of supply chain and passes more levels slowly and sequentially, easily resulting into information distortion as well as the bullwhip effect. On the other hand, top-speed supply chain adopts an information sharing system in the field of information transmission, which makes it possible that all partners in the supply chain can share information together and make adjustments in production or logistics according to the shared information, reducing distortion of information and time for transmission with fewer levels of information transmission.

Third, the introduction period and replenishment period of products are seriously prolonged with the unsmooth information transmission and weak ability in supply chain integration. In this way, it is impossible to load products in time when the style and design are popular. With good sales of products, the failure in replenishment in time will also cause loss of consumers. With shorter product introduction period and replenishment period, the top-speed supply chain can make up for the shortcomings of traditional supply in this aspect.

Fourth, traditional supply chain usually chooses to order in large quantities for the low price of bulk ordering. On the one hand, this kind of bulk ordering can bring lower cost to enterprises; on the other hand, products will be in large backlog, which cannot be sold if the product prediction is not accurate enough, which will eventually lead to losses. Although the method of ordering in small quantity adopted by the top-speed supply chain comes with relatively high price, it is possible to

test the acceptance of the market, quickly replenish products with a shorter replenishment period after confirming the acceptance of the market and thereby avoid the huge losses caused by errors in product prediction.

Compared with traditional supply chain, the top-speed supply chain management comes as a comprehensive upgrade with complement of the shortcomings of traditional supply chain. This way of extending management to the external side of enterprises brings along cross-enterprise, cross-domain and cross-level cooperation as well as dynamic adjustments during the whole process from research and development of new products to the acceptance of final products and services from the perspective of industrial chain, actually realizing dynamic management of the entire supply chain.

In addition to the above four points, there are also huge differences between traditional supply chain and top-speed supply chain in selecting three logistics drivers and three cross-functional drivers. To be specific, more attention is paid to the balance of responsiveness and efficiency in traditional supply chains, while responsiveness is often stressed in top-speed supply chain.

In the fast fashion industry, when making decisions on facility construction, enterprises generally make decisions between costs determined by the quantity, location and types of facilities and quick response provided by these facilities to consumers. Those enterprises that adopt traditional supply chains in fast fashion industry generally tend to choose facilities with low cost and slow response speed to reduce overall production costs in order to gain market competitiveness and grab market share. On the other hand, when making decisions on facility construction, those enterprises that adopt top-speed supply chain for production management generally tend to place more facilities, with high flexibility or capacity and the facility costs, but low inventory costs and short response time. For example, ZARA, a typical example in the fast fashion industry, acquires or merges several raw material suppliers and implement joint production and integration with the purpose of accelerating the flexibility of the entire supply chain. Besides, ZARA greatly improves its delivery speed with its small-batch production lines.

Enterprises in the fast fashion industry need to find the right inventory model, location and quantity in time of designing supply chain to provide proper level of responsiveness at the lowest possible cost. However, enterprises with traditional supply chains typically choose a relatively high inventory level when making trade-offs between responsiveness and efficiency in order to reduce production and transportation costs through economies of scale. As for enterprises adopting top-speed supply chains, they usually hold fewer inventories and therefore bear higher production and transportation costs in order to achieve the required response speed. Taking ZARA as an example, in order to ensure a short previous introduction period, the actual production quantity is only 20% or 30% of estimated quantity, which is followed by subsequent arrangement of production quantity according to market feedback. After data verification by the headquarters, final products can be directly delivered from manufacturers to the warehousing department of sellers and sent to retail terminals that has already ordered these products. Therefore, that is why ZARA's products are sold out soon after appearing in the market while other brands will have to deal with more discounted products.

Transportation is an important part of enterprise supply chain, which has a great impact on the responsiveness and efficiency of supply chain. The means of transportation adopted by an enterprise also greatly influence the location of inventory and facilities in the supply chain. The basic trade-offs for transportation decisions are whether to choose the costs or speed in the transportation of a particular product. Enterprises adopting traditional supply chains often consider costs when selecting transportation methods and designing transportation network and reduce the transportation

cost at the expense of response speed. On the other hand, those enterprises that adopt top-speed supply chains in fast fashion industry usually select high-speed transportation methods, reducing inventory costs while generally increasing transportation costs. In order to improve its responsiveness, ZARA adopts a special underground transportation device to effectively improve transportation efficiency and reduce the previous introduction period.

Correct and effective information can improve not only the efficiency and synergy of flow, but the response speed and costs-saving of the supply chain. It is not true that the more information, the better. With appropriate information, enterprises can improve their responsiveness and efficiency, but excess information will increase the costs of processing information. Therefore, there should be appropriate and correct information. It is necessary to decide whether the supply chain goes with push system or pull system in time of process design, which requires different types of information that should be also related to the information sharing equipment owned by the enterprises. In most traditional supply chains, various main production plans are established on the basis of forecast, which overturned to calculate the production plans of suppliers. In this case, mass production is started without accurate sales data and suppliers and sellers fail to share information, which easily lead to the “bullwhip effect”. However, that is not the case for top- speed supply chain. With the rapid development of e-commerce, pull-style production is usually made based on actual demand information usually in top-speed supply chain, so that the production and distribution of products can truly reflect real needs of consumers. Besides, suppliers and sellers can adjust their production plans in a timely manner through sharing information.

Procurement refers to a set of business process which is necessary in purchasing products and services. Managers must select the right source of supply and decide between independent management and outsourcing to a third party as well as between efficiency orientation and speed orientation when making purchasing decisions. The purpose of making purchasing decisions is to increase the size of the total profit shared by the supply chain. Traditional supply chain sticks to the concept of profit first, so either independent management or outsourcing will be adopted as long as enterprises take advantages. When it comes to top-speed supply chain, the purchasing concept of independent management is often adopted in order to keep up with the speed of fast fashion enterprises.

Pricing decision-making is aimed at increasing the profit of enterprises, which is related not only to costs, economies of scale and other aspects of enterprises, but also to the industry in which the enterprise is involved. Enterprises adopting traditional supply chains usually come with the pricing strategy that they will adopt higher pricing based on higher costs in order to obtain the same profit. On the contrary, lower prices can be used to attract more consumers. Besides, economies of scale can form with larger quantities of products, which make it possible to adopt lower pricing. Enterprises with the top-speed supply chain usually adopt higher pricing because of the higher costs to obtain speed. On the other hand, as a consequence of frequent updates of products determined by the nature of the industry, enterprises tend to adopt the skimming strategy and higher pricing in order to obtain higher profits.

In summary, it can be concluded that top-speed supply chain comes with huge difference in facilities, inventory, transportation, information, procurement and pricing compared with traditional supply chain. In traditional supply chain, more attention is paid to the balance between responsiveness and efficiency when selecting the combination of logistics driving factors and cross-functional elements, where cost reduction is usually taken as the main core objective. However, as for top-speed supply chain, special attention is paid to the matching with supply chain when selecting the combination of logistics driving factors and cross-functional elements, which

means that responsiveness is taken as the primary goal and that the core objective is to enable auxiliary functions such as facilities and transportation to match the speed of supply chain.

4. Elements of Top-speed Supply Chain

The reason for the speed of top-speed supply chain is that the improvement of speed is inseparable from coordination of many factors. In fact, the speed boost requires the cooperation and coordination of the entire supply chain, from upgrade of management of the information system to the timely and continuous delivery of logistics, which is impossible without the mutual support of cooperation alliance on the supply chain. From characteristics of the top-speed supply chain and its difference from traditional supply chain, it can be concluded that elements of the top-speed supply chain mainly consist of the following items:

(1) Speed

Speed is one of the essential elements of top-speed supply chain as well as the primary factor worth consideration in the operation of supply chain. Speed is the final result to be achieved after all elements work together. The speed boost is more than the improved speed of business operation on the surface. What is hidden behind such a high speed is more reasonable coordination of internal operation as well as entire supply chain process, with tacit and skilled interaction among all staff. Only when all partners in the entire supply chain work together can the speed boost be achieved.

(2) Whole Chain

The speed boost of top-speed supply chain can only be achieved through the joint efforts of the entire industry chain. The simplification and elimination of unnecessary links and businesses at the various nodes require joint cooperation of each partner. At the same time, the information sharing mechanism indispensable in the top-speed supply chain includes not only raw material information of suppliers, sales data of sellers, but also demands of customers in full chain. The sharing of these data requires cooperation of all partners in the supply chain.

(3) Information

With the advent of the era of network information explosion, a new upgrade in the new era has taken place in different industries with the support of e-commerce. It can be said that IT technology has been an indispensable driving force in the sales industry and that whichever enterprise has access to more sales information can respond to the market more quickly and provide reasonable and scientific evidence for production. An integrated platform is built through modern management systems to provide enterprises with the most advanced dynamic guidance on market changes as well as data changes in the whole industry and, most importantly, help enterprises explore new development paths and enable consumers pay more attention to their products. The application of information technology plays a key role in improving the efficiency of supply chain and building up top-speed supply chain. In addition, information technology has been considered an indispensable measure in improving the accuracy of information, solving the problem of timeliness, improving the flow rate and enhancing the performance of supply chain.

(4) Logistics

Many logistics companies, manufacturers and seller have not formed a holistic concept in the management process of traditional supply chain, which is also the reason why many consumers are not satisfied with the services in time of the emergence of e-commerce. In the modern e-commerce process, logistics is an extremely important link as well as the most important service item after all trading links. It is impossible to ensure that consumers can obtain the highest customer value after purchasing goods only by establishing a scientific logistics distribution system and adopting all-round, three-dimensional management method from speed, cargo safety, and service attitude to

service quality. Therefore, logistics management must be incorporated into top-speed supply chain management for systematic management. With the help of emerging information technologies and Internet of Things, all logistics information can be tracked and consumers can track information about products at any time and place.

(5) Cooperation Alliance

The diversified competition in the international market has always shown trends of high speed and sensitivity and many enterprises need to rely on alliances of many upstream and downstream enterprises in order to cope with fierce competition. The United States proposes that various partners will be closely connected with virtual enterprises and dynamic alliances in the supply chain on the basis of agile manufacturing in order to create an industrial chain of close integration of multiple links to form a dynamic alliance with a close link among enterprises, suppliers, customers and stakeholders in the industry chain with the applications of emerging information technologies. In this way, the relationship among enterprises in the entire industrial chain changes from life-death competition to mutual benefit, where the emergence of new information technology makes it possible for cooperative alliances. Cooperative alliances are one of the essential elements of top-speed supply chains. Without a long-term cooperation alliance, top-speed supply chain will encounter frictions and impacts in all aspects of implementation and therefore fail to achieve the goal of speed boost.

5. Conclusion

There has a long and deep relationship between the fast fashion industry and the top-speed supply chain. ZARA, a company that first proposed the concept of top-speed supply chain, is a typical example of the fast fashion industry. ZARA proposed top-speed supply chain but it can also be said that top-speed supply chain contributes greatly to the success ZARA. To sum up, there are two reasons: on the one hand, top-speed supply chain originates from the fast fashion industry; on the other hand, the fast fashion industry cannot go without top-speed supply chain.

In order to ensure plans catch up with changes, high speed is always regarded as the basic principle in fast fashion industry, which is carried through the entire brand operation process. For fast fashion brands, only by keeping pace with fashion and relying on the principle of “high speed” can it be possible to stand out from competitive pressure of all kinds of similar products and win consumer groups. Fast fashion brands can provide products most suitable for large-scale customization with the most accurate combination with fashion trends and consumer appeals. In order to highlight the characteristics of high speed, fast fashion enterprises must respond quickly to changes in consumer demands, which propose demands on the supply chain of enterprises in the fast fashion industry.

From the perspective of the characteristics of the fast fashion industry and top-speed supply chain, they share the same main features, namely, high speed. In order to achieve the required speed, fast fashion enterprises need to integrate the internal business processes and external partners, while the top-speed supply chain happens to meet the requirements of the fast fashion industry.

First, the speed of enterprises in the fast fashion industry can be improved with the top-speed supply chain. As is known, speed is the soul for enterprises in the fast fashion industry. However, top-speed supply chain can effectively improve the efficiency of supply chain with an integration of upstream and downstream partners in the supply chain. It is necessary to start from the internal and external environment of enterprises and carry out a transformation project from upstream suppliers to downstream customers as well as enterprises, with speed as the core, strategic alliance or integration strategy as the means and improvement of speed as the goal. Under the guidance this

goal, even more costs can be sacrificed sometimes. In the meantime, a fast and accurate information system will be established with the organization of top-speed supply chain, which will make it easy to inquire and master the data of consumers entering, staying and attention on products anywhere in the world and sent the data back to factories in time in order to increase or decrease the production of corresponding products. The speed boost in supply chain can ensure that products will reach consumers in the shortest time and that products will remain fashionable.

Second, the goal of small- batch production can be realized by use of the top-speed supply chain in the fast fashion industry. In order to meet the constantly-changing needs of consumers in a timely manner and cater to their fickle fashion tastes, enterprises in the fast fashion industry should also choose small-batch and multi-variety production methods when selecting production models and introduce new products at any time in accordance with changes in consumers' tastes. However, this small-batch production model needs to be supported by a top-speed supply chain, which means making changes in the style, materials and accessories of products at any time according to the needs of consumers as soon as possible, converting them to new products and delivering to the market.

Third, the requirements of low pricing in the fast fashion industry can be met with top- speed supply chain. Fast update speed is commonly seen in fast fashion industry. Faced with the high price of fast fashion products, consumers chase after fashion will hesitate over keeping pace with fashion and some will even give up the pursuit of fast fashion products, which finally leads to a decline in product sales. However, such a decline in product sales will lead to a backlog of inventory and eventually failure of the entire supply chain. The fast fashion industry must ensure that products can quickly appear on the market after design in order to adopt the low-price strategy.

From what is mentioned above, it can be concluded that the fast fashion industry and top-speed supply chain complement each other as a consequence of the rapid development of the fast fashion industry, which makes it possible for the proposal and improvement of top-speed supply chain theory. Top-speed supply chain originates from the fast fashion industry and enterprises in the fast fashion industry should adopt the top-speed supply chain in order to stand out among many competitors. Just like adding wings to a tiger, enterprises in the fast fashion industry can meet the needs of consumers more quickly by adopting top-speed supply china.

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